

2017 TAX CONCESSION POLICY

SPECIFIC CONCESSIONS

1. Construction of a new building or structure:
 - a) If vacant Town-owned land is purchased, the value attributable to the virgin land value shall be given free of charge but the value attributable to the services to the land shall be paid, plus the following tax cancellations shall be applicable:

1 st year	100 per cent tax cancellation
2 nd year	75 per cent tax cancellation
3 rd year	50 per cent tax cancellation
 - b) If a new building or structure is constructed on privately owned land, the above tax concessions will apply to the building or structure provided the gross assessment is greater than 50,000.
2. Construction of an addition to an existing building or structure:

1 st year	100 per cent tax concession
2 nd year	75 per cent tax concession
3 rd year	50 per cent tax concession

The above cancellations apply to the addition only provided the gross assessment of the addition is greater than 50,000.
3. Purchase a commercial or industrial building or structure, vacant for more than one year, and operate a business there from provided it is an arms-length transaction:

1 st year	50 per cent tax concession
2 nd year	50 per cent tax concession
3 rd year	25 per cent tax concession

The above cancellations will be for the municipal portion only.

ADDITIONAL DETAILS

1. Concessions will be prorated from effective date as determined by the Chief Administrative Officer.
2. No tax concessions will be granted where an existing business, building or structure is moved from one location to another within the Town unless the total business area, building size or structure size increases; in which case, Section 2 above shall apply.
3. Frontage tax is not eligible for any concession whatsoever.
4. Each tax concession granted will be in the form of a resolution or bylaw of Council.
5. Tax concessions will not be granted on properties in arrears of taxes.
6. Tax concessions will be cancelled and or reversed if taxes are in arrears.
7. Council may consider other concession options for special circumstances.
8. Concession applications must be received within one year from the date of title transfer.